

## Message Text

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51

ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 EB-11 AGR-20 AID-20 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 IO-14 NEA-10 NSAE-00

RSC-01 OPIC-12 SPC-03 TRSE-00 CIEP-02 LAB-06 SIL-01

OMB-01 INRE-00 SSO-00 XMB-07 EURE-00 SS-20 NSC-10

DRC-01 NSCE-00 L-03 H-03 STR-08 PA-04 PRS-01 USIE-00

OIC-04 /213 W

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O R 061515Z NOV 73

FM AMEMBASSY PARIS

TO SECSTATE WASHDC IMMEDIATE 4584

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

AMEMBASSY ROME

USMISSION EC BRUSSELS

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E.O. 11652: N/A

TAGS: EAGR, EFIN, OECD, FR

SUBJECT: OECD XCSS MEETING: INTERNATIONAL INVESTMENT AND  
AGRICULTURE STUDY

REF: STATE 208338 AND 208686

1. SINCE BRUNET IS IN BRSSELS FOR EC COUNCIL OF MINISTERS,  
HE ASKED CHENU, ONE OF HIS SUBORDINATES, TO GIVE US HIS MORE  
CONSIDERED VIEWS ON OUR PROPOSALS ON INTERNATIONAL INVESTMENT  
AND MNCS FOR CONSIDERATION AT NOVEMBER XCSS MEETING.

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2. CHENU SAID THAT FOLLOWING WAS THE POSITION WHICH BRUNET

WOULD EXPOUND AT STEERING GROUP DINNER AND XCSS MEETING: GOF IS FAVORABLE IN PRINCIPLE TO CONSIDERING THE POSSIBILITY OF ADVANCING TO A NEW STAGE ALONG THE ROAD TOWARD LIBERALIZATION OF INTERNATIONAL INVESTMENT. HOWEVER, IT BELIEVES THAT THERE ARE INSUFFICIENT DATA AVAILABLE INUSABLE FORM AT THE PRESENT TIME TO MAKE POSSIBLE SUCH CONSIDERATION. THEREFORE, THEY INTEND TO PROPOSE THAT A SYSTEMATIC AND GENERAL STUDY BE UNDERTAKEN OF ALL THE CONSEQUENCES FOR THE WORLD ECONOMY OF THE DEGREE OF LIBERALIZATION OF INVESTMENT WHICH HAS ALREADY TAKEN PLACE. TO FACILITATE SUCH A STUDY, THE FRENCH WILL PROPOSE THAT OECD COMPILE AND ANALYSE ALL EXISTING MATERIAL ON THIS SUBJECT. THE GOF CONSIDERS THAT ONE CONSEQUENCE OF THE LIBERALIZATION OF INVESTMENT THAT HAS ALREADY TAKEN PLACE HAS BEEN THE POLIFERATION OF MNCS. THUS, THEY INTEND TO PROPOSE A DETAILED STUDY OF MNCS, FOCUSING ON SUCH ASPECTS AS THE EFFECTS OF MNCS ON INFLATION, ON EMPLOYMENT, AND ON SHORT-TERM CAPITAL MOVEMENTS.

3. ONLY AFTER THESE STUDIES HAVE BEEN COMPLETED AND THEIR RESULTS CAREFULLY EVALUED, CHENU SAID, WOULD THE GOF BE PREPARED TO CONSIDER WHETHER FURTHER PROGRESS TOWARD LIBERALIZATION OF INTERNATIONAL INVESTMENT MIGHT BE DESIREABLE.

4. CHENU SAID THAT HE COULD NOT YET GIVE US GOF VIEWS ON OUR PROPOSAL FOR AN AGRICULTURE STUDY BE AN INDEPENDENT GROUP OF EXPERTS SINCE THE GOF POSITION WAS STILL BEING COORDINATED AMONG THE INTERESTED GOVERNMENT AGENCIES. THIS PROCESS WOULD BE COMPLETED AT A MEETING OF THE INTERMINISTERIAL COMMITTEE ON EUROPEAN AFFAIRS TO BE HELD TOMORROW AFTERNOON AND BRUNET WOULD BE IN A POSITION TO STATE GOF VIEWS AT THE STEERING GROUP DINNER TOMORROW NIGHT.

DECONTROL DECEMBER 31, 1976.

IRWIN

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## Message Attributes

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**Channel Indicators:** n/a  
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